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Separate Attachment Form No. 16

Basis Regulation(s): Ministerial ordinance related to
Foreign Exchange Control
Lead Public Office: Ministry of Finance

Written Notification of Monetary Loan Contracting Related to
Direct Investment Overseas

May 17, Heisei Year 2 [translator note: 1990]

TO: The Minister of Finance

Notifying Party:

Full Name or Name & Sports Shinko K.K.
Full Name of Representative Representative Director Toshio Kinoshita
(name & seal)
Address or Location Naniwa Building, 4-12 Banzai-cho
Kita-ku, Osaka-shi
Occupation or Industry Golf course management
Person-in-charge Yoshifumi Sugimoto
Telephone (06) 313-1851

Providing notification as follows.

| | | | | | |
|-------------------------------|---|---|----------------------------|-------------------------------|---|
| 1. Borrower & Its Description | (1) Name | <i>Sports Shinko (Waikiki) Corporation</i> | | Capital | US \$1,000. -- |
| | | | | Formation Date | May 2, 1990 |
| | (2) Location | 1001 Bishop Street #2200 - Pacific Tower Honolulu, Hawaii 96813 USA | | | |
| | (3) Business Nature (including business plan) | <i>(Business Nature) Hotel management</i> | | | |
| | | <i>(Unit: US \$1000)</i> | | | |
| | | <i>Sales Revenue</i> | <i>April 90 - March 91</i> | <i>April 91 - March 92</i> | <i>April 92 - March 93</i> |
| | | <i>Quality Inn Hotel</i> | 9747 | 10425 | 11,155 |
| | | <i>Queen Kapio-lani Hotel</i> | 10,175 | 11,141 | 11,908 |
| | (4) Relationship with Notifying Party | Notifying Party's Investment Ratio | 0% | Other (Fill in specifically.) | <i>Dispatch official (s) by way of company resolution</i> |
| | | Joint Investor's Investment Ratio | 0% | | |
| | (5) Notifying Party's Investment Balance | Investment | 0 | Loan | ¥10,000,000,000- |
| | (6) Joint Investor's Investment Balance | Investment | 0 | Loan | 0.- |

Translation - Exhibit T-1 - Page 1

EXHIBIT T-1E

| | |
|--|--|
| (7) Acceptance date and acceptance number for previous notification(s) (for notifying party) --- | |
| 2. Sum | ¥10,000,000,000- |
| 3. Contract Time Frame | Within 2 months after notification |
| 4. Lending Time Frame | Within 2 months after notification |
| 5. Conditions | (1) Interest Rate |
| | 8 % per annum |
| | (2) Term |
| 5. Conditions | (3) Recovery Method for Principal & Interest |
| | Recover both principal and interest all together on the maturity due date. |
| 6. Method of Payment(s) (or Payment Receiving) in Conjunction with the transaction (circle answer) | <input checked="" type="radio"/> a. Method other than special payment method <input type="radio"/> b. Method by way of special payment method (Fill in specifically.) <div style="text-align: right;">108 1530</div> |
| 7. Use of Loaned Funds (circle answer) | <input checked="" type="radio"/> a. Equipment funds <input type="radio"/> b. Working capital <input type="radio"/> c. Other (Fill in specifically.) |
| 8. Reason for Attempting Transaction | This time around, in conjunction with the other side purchasing a hotel(s) in the State of Hawaii, USA, from the other side, there was a - illegible -- request for a portion of the purchasing funds; therefore, this is in response (details provided in the separate attachment). |
| 9. Other Matters | |

CONFIDENTIAL**EXHIBIT** T-1

Minister of Finance
Acceptance
2.5.17
FD No. 53
Japan -illegible --

| | |
|------------------------------|--|
| Notification Acceptance Date | |
| Notification Acceptance No. | |

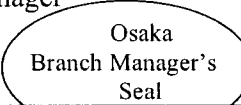
FROM Sports Shinko KK Osaka -- illegible --

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FROM Sports Shinko KK Osaka Main Office Aug 7, 1990 (Tue) 18:23 Doc No. 3001355808
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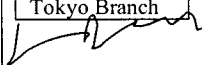

(backside)

1. Minister of Finance – illegible –

| Matter | Date, Name and Seal |
|--|--|
| It is possible to carry out the transaction related to this notification from illegible Heisei Year 2 May 29, Heisei Year 2 [translator note: 1990] | May illegible Heisei Year 2 May 29, Heisei Year 2 [translator note: 1990] Bank of Japan Osaka Branch Manager Mikio Wakatsuki  |

2. Foreign Exchange Certified Bank – illegible –

Finance
Accept
2.

| Date of Remittance (or receiving) | Sum | Bank – illegible – |
|--------------------------------------|--------------------|--|
| JUN -5 1990 | ¥10,000,000,000.-- | Bank of Hawaii Tokyo Branch   OE-51 |

108 1531

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